

CHAPTER 47.

LIFE INSURANCE COMPANIES.

S. F. 160.

AN ACT to Define Investments of Life Insurance Companies, and amendatory of Sections 1169 and 1179, Chapter 5, Title IX., of the Code of Iowa.

Be it enacted by the General Assembly of the State of Iowa.

Code, §§ 1169
and 1179
amended.

SECTION 1. That sections eleven hundred and sixty-nine and eleven hundred and seventy-nine, chapter 5, of the Code of Iowa, be amended to read as follows:

Auditor of
State shall as-
certain value
of each policy.

SEC. 1169. As soon as practicable after the filing of said statement of any company organized or doing business under the laws of this state, in the office of the auditor of state, he shall proceed to ascertain the net cash value of each policy in force, upon the basis of American experience table of mortality, and four and a half per cent. interest, or actuary's combined experience table of mortality, with interest at four per cent.; but in case such valuation has been made in New York, or any other state, upon the basis above specified, a certificate of the auditor, controller, or chief financial officer of such state, shall be taken by the auditor of this state as sufficient evidence of the valuation of such policies, and of the amount so required for such reinsurance. For the purpose of making such valuations, when not already made as aforesaid, the auditor may employ a competent actuary to do the same who shall be paid by the company for which the service was rendered; but nothing herein shall prevent any company from making said valuation herein contemplated, which shall be received by the auditor upon such proof as he may determine.

Evidence of
valuation of
policy.

Company
shall be noti-
fied of net
cash value of
policies.

Upon ascertaining the net cash value of policies in force in any company organized under the laws of this state, or doing business in this state, and which has not made the deposit required in section eleven hundred and sixty-four of this chapter, the auditor shall notify said company of the amount, and within thirty days after the date of such notification the officers of such company shall deposit with the auditor the amount of such ascertained valuation of all policies within this state (in the securities described in section eleven hundred and seventy-nine of this chapter). But no joint stock company organized under the laws of this state, or doing business therein, shall be required to make such deposit until the cash value of the policies in force, as ascertained by the auditor, exceeds the amount deposited by said company under section eleven hundred and sixty-two hereof. Foreign companies doing business in this state are not required to make a deposit in this state, provided such deposit has been made in the state where located, or in any other state when they shall have complied with section eleven hundred and sixty-four of this chapter.

Foreign com-
panies.

SEC. 1179. No company organized under the provisions of this chapter shall invest its funds in any other manner than as follows: ^{Investment of funds.}

In the stocks of United States.

In the stocks of this state, or any other state, if at or above par.

In bonds and mortgages on unincumbered real estate within this state, or in the state in which such company is located, worth at least twice the amount loaned thereon, exclusive of improvements.

In the bonds of any county, incorporated city, town, or independent school district, within this state, where such bonds are issued by authority of law, and are approved by the executive council.

In loans upon its own policies, provided that the amount so loaned shall not exceed one-half of the reserve against said policy, as provided in this chapter, at the time such loan is made, and that all policies upon which loans are made shall have been issued and in force at least five years.

All stocks, bonds, or mortgages, owned or held by any company doing business under the provisions of this chapter, whether organized under the laws of this state or not, shall be equal or made to be equal to six per cent. stocks.

SEC. 2. This act, being deemed of immediate importance, shall take effect from and after its publication in the Daily State Register and Daily State Leader, papers published in Des Moines, said publication to be without expense to the state. ^{Publication.}

Approved, March 15, 1878.

I hereby certify that the foregoing act was published in the Iowa State Register and Iowa State Leader, March 16, 1878.

JOSIAH T. YOUNG, Secretary of State.

CHAPTER 48.

APPROPRIATION TO PAY EXPENSES OF INAUGURATION.

AN ACT Appropriating Money to Defray Inauguration Expenses. H. F. 425.

Be it enacted by the General Assembly of the State of Iowa:

SECTION 1. That there is hereby appropriated out of any money in the state treasury not otherwise appropriated, the sum of one hundred and twenty one dollars and fifty cents, or so much thereof as may be necessary to pay the expenses incurred by the inauguration ceremonies. ^{\$121.50 appropriated.}

SEC. 2. This act, being deemed by the General Assembly of immediate importance, shall be in force from and after its publi- ^{Publication.}